

AP Microeconomics Practice Test

1. A production possibility curve might be shifted outward by each of the following EXCEPT:
  - A. Increase in immigration
  - B. Movement toward a more open approach to free trade
  - C. Decrease in unemployment
  - D. Increase in educational levels of the general population
  - E. All of the above would shift the PPC outward
2. A production possibility frontier that is represented by a straight line rather than the usual bowed shape would indicate:
  - A. Increasing opportunity cost
  - B. Decreasing opportunity cost
  - C. Constant opportunity cost
  - D. Absolute and Comparative Advantage
  - E. Comparative but not absolute advantage

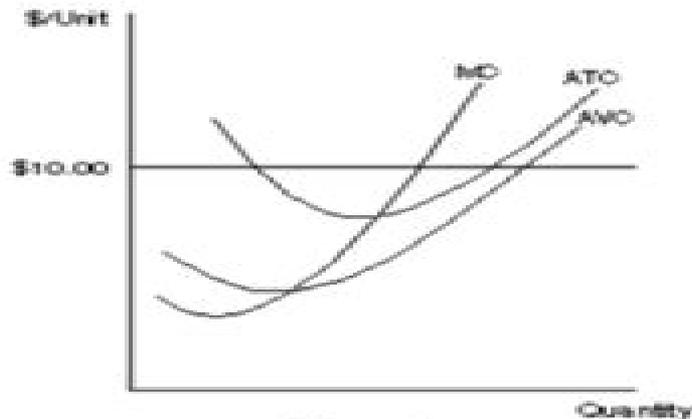


Figure 1

3. If the current price for the perfectly competitive firm represented in Figure 1 is \$10.00, what would be the result of an increase in fixed cost on the firm's profit maximizing price and quantity?
  - A. Price increase and Quantity increase
  - B. Price increase and Quantity decrease
  - C. Price constant and Quantity constant
  - D. Price decrease and Quantity decrease
  - E. Price decrease and Quantity increase

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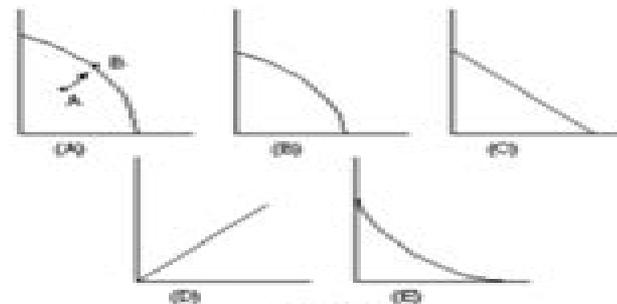


Figure 2

4. Which of the graphs shown in Figure 2 correctly demonstrate the concept of increasing opportunity cost?
  - A. A
  - B. B
  - C. C
  - D. D
  - E. E
5. If a legal price ceiling is established on a good above the existing equilibrium price, the effect would be to:
  - A. Raise the price of the good and lower the quantity purchased
  - B. Have no effect on the price or quantity of the good
  - C. Lower the price of the good and lower the quantity purchased
  - D. Raise the price of the good and raise the quantity purchased
  - E. Lower the price of the good and increase the quantity purchased

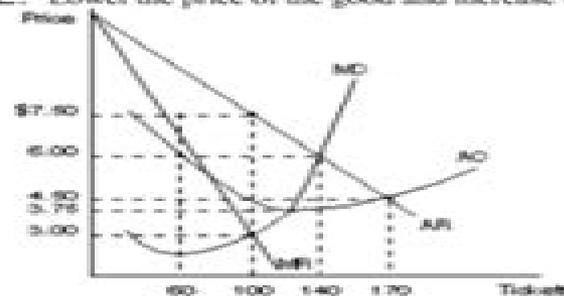


Figure 3

6. Chasey Company Inc. is the only producer in a small town. Cost and revenue information for the Chasey Company are shown in Figure 3. Chasey Company would set the price of its product at:
  - A. \$7.50
  - B. \$6.00
  - C. \$4.50
  - D. \$3.75
  - E. \$3.00

# Microeconomics Practice Test Multiple Choice With Answers

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